

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 4/30/2004

| | As of <u>4-30-04</u> | As of <u>6-30-03</u> |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 5,809,603 | \$ 4,916,792 |
| INTERNATIONAL EQUITIES | 2,002,020 | 1,673,582 |
| DOMESTIC FIXED INCOME | 9,757,010 | 7,990,919 |
| INVESTED CASH (NOTE 1) | <u>2,044,235</u> | <u>1,625,449</u> |
| TOTAL INVESTMENTS | 19,612,868 | 16,206,742 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 126,618 | 130,545 |
| OTHER ASSETS | | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>579</u> | <u>0</u> |
| TOTAL ASSETS | <u>\$ 19,740,065</u> | <u>\$ 16,337,287</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 8,496 | 8,496 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>0</u> | <u>49</u> |
| TOTAL LIABILITIES | 8,496 | 8,545 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 16,328,742 | 13,219,551 |
| CASH IN DURING YEAR (NOTE 4) | 3,000,000 | 4,275,000 |
| CASH OUT DURING YEAR (NOTE 5) | 1,200,000 | 2,350,000 |
| NET INCREASE (DECREASE) | <u>1,602,827</u> | <u>1,184,191</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>19,731,569</u> | <u>16,328,742</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 19,740,065</u> | <u>\$ 16,337,287</u> |

ND STATE FIRE & TORNADO FUND

State Investment Board Profit and Loss Statement For the Month Ended 4/30/2004

| | Month Ended <u>4-30-04</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|-------------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 46,718 | \$ 492,908 |
| SECURITIES LENDING INCOME | 3,483 | 24,499 |
| | <u>50,201</u> | <u>517,407</u> |
| GAIN ON SALE OF INVESTMENTS | 460,011 | 1,627,881 |
| LOSS ON SALE OF INVESTMENTS | <u>134,796</u> | <u>842,974</u> |
| NET GAINS (LOSSES) INVESTMENTS | 325,215 | 784,907 |
| INVESTMENT EXPENSES | 4,484 | 35,878 |
| SECURITIES LENDING EXPENSES | 2,782 | 20,010 |
| SIB ADMIN EXPENSES | <u>173</u> | <u>1,371</u> |
| NET INVESTMENT INCOME | 367,977 | 1,245,055 |
| NET APPREC (DEPREC) MARKET VALUE | (754,282) | 357,045 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>113</u> | <u>727</u> |
| TOTAL INVESTMENT INCOME | <u>(386,192)</u> | <u>1,602,827</u> |
| NET INCREASE (DECREASE) | <u>\$ (386,192)</u> | <u>\$ 1,602,827</u> |

ND STATE FIRE & TORNADO FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2004

| | |
|------------------------------------|----------------------------|
| | As of <u>4/30/04</u> |
| ASSETS: | |
| INVESTMENTS (AT COST) | |
| LARGE CAP EQUITY | 2,955,781 |
| SMALL CAP EQUITY | 858,396 |
| CONVERTIBLE BONDS | <u>1,810,915</u> |
| TOTAL DOMESTIC EQUITIES | 5,625,091 |
| INTERNATIONAL EQUITY | 1,688,705 |
| FIXED INCOME | 9,734,886 |
| INVESTED CASH (NOTE 1) | <u>2,044,235</u> |
| TOTAL INVESTMENTS (AT COST) | <u><u>\$19,092,917</u></u> |

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
April 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.